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BROWNBACK TO INTRODUCE INTERNATIONAL CARBON SEQUESTRATION INCENTIVE ACT

WASHINGTON – U.S. Sen. Sam Brownback today held a Capitol Hill news conference announcing the introduction of the International Carbon Sequestration Incentive Act. Co-sponsors of this Brownback-sponsored legislation are U.S. Sens. Tom Daschle, Mike DeWine, Bob Kerrey, Chuck Grassley, and Robert Byrd.

“The International Carbon Sequestration Incentive Act is a win - win for both the environment and hard-working small business and state interests,” Brownback said.

“Carbon sequestration is the process of converting carbon dioxide in the atmosphere into carbon which is stored in plants, trees and soils. This bill would result in environmental benefits by providing investment tax credits for groups who invest in international carbon sequestration projects – including investments which prevent rainforest destruction and projects which re-forest abandoned native forest areas. These projects would reduce the amount of carbon dioxide emitted into the air – helping to offset climate change since carbon dioxide is one of the main greenhouse gases.

“Under this bill, eligible projects can receive funding at a rate of \$2.50 per verified ton of carbon stored or sequestered – up to 50-percent of the total project cost. The minimum length of these projects is 30 years and the Implementing Panel can only approve \$200 million in tax credits each year. It is believed that carbon dioxide, which is a greenhouse gas, contributes to global warming. While the role which human activity plays in accelerating global warming is debated, there is broad consensus that there are increased carbon levels in the atmosphere today.

“Until now, the only real approach seriously considered to address climate change was an international treaty which calls for emission limits on carbon dioxide – which would mean limiting the amount that comes from your car, your business and your farm. This treaty – the Kyoto treaty, also favored exempting developing nations from emission limits – putting the U.S. economy at a distinct disadvantage. Approaching the issue of climate change in this fashion would be very costly and would not respond to the global nature of this problem.

“Instead, my approach encourages offsetting greenhouse gases through improved land management and conservation – and by engaging developing nations rather than cutting them out of the process. In addition to reducing greenhouse gas emissions, sponsored projects under this bill would also help to preserve the irreplaceable bio-diversity that flourishes in the Earth’s tropical rain forests and other sensitive eco-systems. Along with diverse plant life, these projects would be protecting countless endangered and rare species.

“This bill requires investors to work closely with foreign governments, non-governmental organizations and indigenous peoples to find the capital necessary to set aside some of the last great resources of the planet. Rain forests have been called the lungs of the Earth – helping to filter out pollution and provide sanctuary for numerous pharmaceutical finds which may one day cure many of our human diseases.

“In the U.S., we are fortunate enough to have programs like the Conservation Reserve Program and federal parks – which help preserve some of the natural resources of this great nation. Unfortunately, developing countries do not have access to the kind of capital it takes to make similar investments in their own countries. It is therefore, a worthy investment in the world environment – since climate change is a global problem – to chip away at this problem by doing what we know helps reduce pollution and greenhouse gases: planting and preserving trees,” Brownback said.